

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MADRID

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E.O. 11652: N/A

TAGS: APUB:SP

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO SPAIN

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$148 MILLION TO IBERDUERO S.A. OF BILBAO, SPAIN. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. AFTER 2:00 PM FRIDAY, FEBRUARY 13, 1976.

QUOTE EXIMBANK CREDIT OF \$148.1 MILLION SUPPORTS \$269.3 MILLION SALE OF NUCLEAR POWER PLANT EQUIPMENT TO SPANISH COMPANY

THE EXPORT-IMPORT BANK OF THE U.S. HAS AUTHORIZED A CREDIT OF \$148 MILLION TO IBERDUERO S.A. OF BILBAO, SPAIN, TO HELP FINANCE THE U.S. PURCHASE PRICE OF \$269.3 MILLION FOR EQUIPMENT AND SERVICES REQUIRED FOR CONSTRUCTION OF TWO NUCLEAR GENERATION PLANTS. IBERDUERO S.A. IS THE LARGEST ELECTRIC UTILITY AND ONE OF THE LARGEST PRIVATELY OWNED INDUSTRIAL ENTERPRISES IN SPAIN. IT SERVES THE INDUSTRIALIZED BASQUE PROVINCES IN NORTHERN SPAIN AND ABOUT ONE-THIRD OF THE MADRID MARKET
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AND ACCOUNTS FOR SOME 20 PERCENT OF THE COUNTRY'S ELECTRICITY

SALES.

ONE OF THE NUCLEAR GENERATING PLANS WILL BE LOCATED IN SAYAGO IN THE PROVINCE OF ZAMORA, AND THE OTHER AT PUNTA ENDATA IN THE PROVINCE OF GUIPOZOCA. THESE WILL REPRESENT THE THIRD AND FOURTH SUCH PLANTS ORDERED FROM U.S. MANUFACTURERS. WESTINGHOUSE ELECTRIC CORPORATION OF PITTSBURGH, PENNSYLVANIA, IS EXPECTED TO BE THE SUPPLIER.

EACH STATION WILL INCORPORATE A 930 MW WESTINGHOUSE TYPE PWR REACTOR PLANT. ESTIMATED U.S. COSTS FOR SAYAGO ARE \$116 MILLION FOR THE PLANT AND \$15.7 MILLION FOR FABRICATION OF THE INITIAL FUEL CORE. ESTIMATED U.S. COSTS FOR PUNTA ENDATA ARE \$120.5 MILLION FOR THE PLANT AND \$17.1 MILLION FOR FABRICATION OF THE INITIAL FUEL CORE.

EXIMBANK'S CREDIT REPRESENTS 55 PERCENT OF THE TOTAL U.S. COSTS AND THE BALANCE OF \$121,185,000 WILL BE A CASH PAYMENT BY IBERDUERO. INTEREST OF 8.23 PERCENT ON EXIMBANK'S LOAN IS BASED ON A PRELIMINARY COMMITMENT AUTHORIZED EARLIER.

REPAYMENT OF THE LOAN RELATING TO FIRST CORE FUEL FABRICATION AND ENGINEERING SERVICES WILL BE MADE IN TWO SCHEDULES OF 10 SEMIANNUAL INSTALLMENTS EACH BEGINNING MAY 6, 1981, AND NOVEMBER 6, 1982,

RESPECTIVELY. REPAYMENT OF THE LOANS RELATING TO PLANT EQUIPMENT WILL BE MADE IN TWO SCHEDULES OF 20 SEMIANNUAL INSTALLMENTS BEGINNING MAY 6, 1981, AND NOVEMBER 6, 1982, RESPECTIVELY. UNQUOTE KISSINGER

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